

Message Text

UNCLASSIFIED

PAGE 01 STATE 051007

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ORIGIN OPIC-06

INFO OCT-01 ARA-10 ISO-00 EB-07 FRB-01 TRSE-00 COME-00

HUD-02 CIAE-00 INR-07 NSAE-00 /034 R

66617

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ARA/CEN:JGSULLIVAN

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R 062302Z MAR 75

FM SECSTATE WASHDC

TO AMEMBASSY PANAMA

INFO AMEMBASSY SAN JOSE

UNCLAS STATE 051007

E.O. 11652: N/A

TAGS: EINV, PN

SUBJECT: TURBOW PROJECT

OPIC IS CONTEMPLATING INSURING A \$4.3 MILLION INVESTMENT BY U.S. SAVINGS AND LOAN INSTITUTIONS IN A MORTGAGE POOL IN COSTA RICA, THE PROCEEDS OF WHICH WILL BE RELENT TO A COSTA RICAN GOVERNMENT BANK AND THEN SUBSEQUENTLY USED TO PROVIDE LONG TERM MORTGAGE MONEY FOR A COSTA RICAN HOUSING PROJECT. WE ARE ADVISED BY TURBOW THAT CONSTRUCTION OF THE HOUSES WILL BE UNDERTAKEN BY A CONSTRUCTION COMPANY PARTIALLY (25 PERCENT) OWNED BY THE PANAMANIAN CONSTRUCTION FIRM KNOWN AS JACMAG INTERNATIONAL S.A. JACMAG IS UNKNOWN TO OPIC, STATE DEPARTMENT, AND AMEMBASSY SAN JOSE. DOES EMBASSY HAVE ANY INFORMATION ON JACMAG, EITHER PRO OR CON? INGERSOLL

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Message Attributes

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Disposition Authority: n/a
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Disposition Event:
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Margaret P. Grafeld
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Subject: TURBOW PROJECT OPIC IS CONTEMPLATING INSURING A \$4.3 MILLION INVESTMENT BY
TAGS: EINV, BBAK, PN, US, OPIC, JACMAG INTERNATIONAL S A
To: PANAMA
Type: TE
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